

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008

	June-08					March-08					December-07					September-07					Current Fiscal YTD		Prior Year FY07		3 Years Ended	5 Years Ended
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2008	6/30/2008
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
Bank of ND CD'S	57,359,432	28.8%	28.8%	1.18%	1.18%	57,568,235	29.5%	29.5%	1.19%	1.19%	58,913,212	29.6%	29.6%	1.54%	1.54%	67,091,062	33.6%	33.6%	1.23%	1.23%	5.24%	5.24%	5.01%	5.01%	N/A	N/A
ENHANCED CASH																										
<i>Prudential</i>	95,527,057	48.0%	48.0%	2.77%	2.70%	92,951,777	47.6%	47.6%	-4.72%	-4.79%	97,553,091	49.0%	49.0%	-1.29%	-1.36%	98,824,567	49.5%	49.5%	-0.89%	-0.94%	-4.19%	-4.45%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.31%	0.31%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.63%	3.63%				
CASH EQUIVALENTS																										
<i>Bank of ND</i>	45,986,033	23.1%	23.1%	0.49%	0.49%	44,889,948	23.0%	23.0%	0.70%	0.70%	42,553,555	21.4%	21.4%	0.96%	0.96%	33,732,045	16.9%	16.9%	1.24%	1.24%	3.43%	3.43%	5.36%	5.36%	N/A	N/A
<i>90 Day T-Bill</i>				0.31%	0.31%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.63%	3.63%	5.21%	5.21%		
TOTAL BUDGET STABILIZATION FUND	198,872,522	100.0%	100.0%	1.77%	1.74%	195,409,960	100.0%	100.0%	-1.81%	-1.85%	199,019,858	100.0%	100.0%	0.04%	0.00%	199,647,674	100.0%	100.0%	0.17%	0.15%	0.14%	0.01%	5.11%	5.11%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				0.31%	0.31%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.63%	3.63%	5.21%	5.21%		

NOTE: Monthly returns and market values are preliminary and subject to change.